

CHAPTER NO. 422

HOUSE BILL NO. 1044

By Representative White

Substituted for: Senate Bill No. 541

By Senator Springer

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 6, relative to proration of commercial and industrial tangible personal property substantially damaged, destroyed or demolished by fire, flood, wind or other disaster.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code, Annotated, Title 67, Chapter 5, Part 6, is amended by adding the following as a new, appropriately designated section:

Section _____. (a) If after January 1 and before September 1 of any year, commercial and industrial tangible personal property is destroyed, demolished or substantially damaged by fire, flood, wind or any disaster certified by the Federal Emergency Management Agency (FEMA), and is not restored and no commercial and industrial tangible personal property is operated in its place before September 1 of that year, the assessor of property shall prorate the assessment of the commercial and industrial tangible personal property for the portion of the year prior to the date of such destruction, demolition or substantial damage.

(b) The state, county, or municipal tax collector shall collect taxes on the basis of the revised or corrected assessment as prorated by the assessor.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 27, 1999


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 17th day of June 1999


DON SUNDQUIST, GOVERNOR